



## **SEBI revises regulatory reporting framework for AIFs; introduces annual activity report and simplified quarterly reporting**

The Securities and Exchange Board of India (SEBI), through a circular dated 4 March 2026, has revised the regulatory reporting framework applicable to Alternative Investment Funds (AIFs) under the SEBI (Alternative Investment Funds) Regulations, 2012. The revised framework introduces a comprehensive annual reporting requirement while rationalising the existing quarterly reporting system. The change aims to improve regulatory oversight while reducing compliance burden for AIFs by streamlining the reporting structure and shifting detailed disclosures to an annual activity report.

### **Analysis**

- The circular introduces a **comprehensive Annual Activity Report** to be submitted by all AIFs through the SEBI Intermediary Portal within **30 days from the end of the financial year**. The annual report will contain detailed information on the operational and investment activities of AIFs and will serve as the primary regulatory reporting document for the financial year.
- The **first annual reporting requirement will apply for the financial year ending 31 March 2026**, and the report must be filed **by 31 May 2026** through the SEBI Intermediary Portal.
- While quarterly reporting continues, the framework now requires submission of a **simplified Quarterly Activity Report within 15 days from the end of each quarter**, thereby limiting the information required to be reported on a quarterly basis.
- The circular further clarifies that **no quarterly report will be required for the quarter ending March**, as the information for that period will be captured within the Annual Activity Report submitted after the end of the financial year.
- The **revised reporting formats will be issued by the Standards Forum for AIFs under the aegis of the Indian Venture and Alternate Capital Association (IVCA)**, which will also provide implementation support and guidance to the AIF industry for transition to the updated reporting framework.
- The circular supersedes **Clause 15.1 of Chapter 15 relating to reporting requirements under the SEBI Master Circular for AIFs dated 7 May 2024**, thereby formally replacing the earlier quarterly reporting framework with the revised reporting structure.



- The revised reporting framework will impact Alternative Investment Funds (AIFs) registered with the Securities and Exchange Board of India, including Category I, II and III AIFs, along with their investment managers, trustees, sponsors and fund administrators responsible for regulatory reporting under the SEBI (Alternative Investment Funds) Regulations, 2012. The Indian Venture and Alternate Capital Association (IVCA),
- through the AIF Standards Forum, will issue the revised reporting formats and support implementation across the AIF industry.
- **Key Takeaways**
  - SEBI has introduced an annual activity report as the primary reporting mechanism for AIFs.
  - Quarterly reporting will continue in a simplified format, with filings required within 15 days from the end of each quarter.
  - Quarterly reporting for the March quarter has been dispensed with, as the annual report will capture the relevant information.
  - The revised reporting formats will be issued by the AIF Standards Forum under IVCA, facilitating implementation of the updated regulatory reporting framework.

The notification is attached herein.

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